

2025, Week 06-07

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THE COMMODITY COMPASS

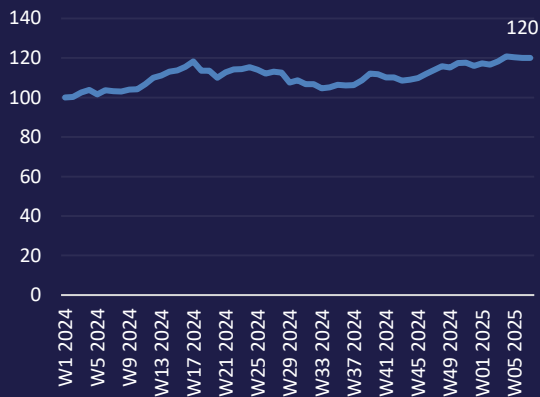
Fortnightly Insights on Commodity Price Action &
Market Dynamics

Table of Contents

Category Trends	03
Commodity Price Movements	04
Food & Beverage	05
Metals & Minerals	08
Chemicals	12
Precious Metals	16
Energy	18

Category Trends

Food & Beverage Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 07, 2025)



Metals and Minerals Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 07, 2025)



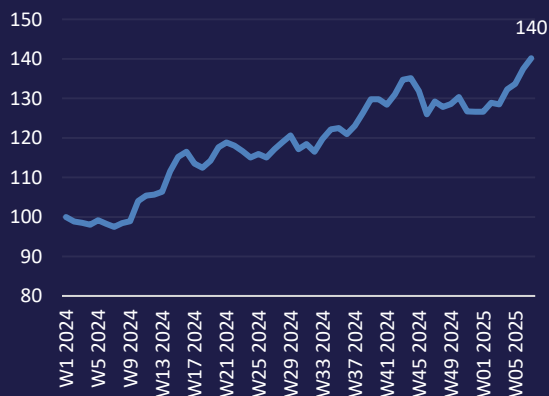
Chemicals Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 07, 2025)



Energy Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 07, 2025)



Precious Metals Price Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 07, 2025)



Commodity Prices

4-weeks review

Category	Commodity	Region	Currency per Unit	Week 04 2025	Week 05 2025	Week 06 2025	Week 07 2025
Food & Beverage	Beef	US	\$/lb.	378.4	388.3 ▲	389.5 ▲	383.9 ▼
	Chicken	US	\$/lb.	133.7	130.9 ▼	129.4 ▼	127.0 ▼
	Cocoa	UK	GBP/MT	9192	8947 ▼	8381 ▼	8011 ▼
	Coconut Oil	Europe	\$/MT	1981	1985 ▲	1990 ▲	1987 ▲
	Coffee	UK	\$/MT	5377	5523 ▲	5542 ▲	5710 ▲
	Maize	US	US Cents/Bushel	487.6	487.3 ▼	492.8 ▲	491.4 ▼
	Palm Oil	China	\$/MT	1321	1300 ▼	1319 ▲	1372 ▲
	Rice	US	\$/CWT	14.84	14.12 ▼	13.63 ▼	13.96 ▲
	Soybean Meal	US	\$/MT	311.8	303.6 ▼	307.5 ▲	296.1 ▼
	Soybean Oil	US	US Cents/lb.	45.1	45.2 ▲	45.6 ▲	46.0 ▲
	Soybeans	US	US Cents/Bushel	1061.1	1047.3 ▼	1061.0 ▲	1038.3 ▼
	Sugar	US	US Cents/lb.	18.42	19.33 ▲	19.58 ▲	19.89 ▲
	Wheat	US	US Cents/Bushel	552.7	553.9 ▲	578.0 ▲	579.6 ▲
Metals and Minerals	Copper	UK	\$/MT	9266	9072 ▼	9257 ▲	9487 ▲
	Aluminium	UK	\$/MT	2649	2605 ▼	2629 ▲	2638 ▲
	Nickel	UK	\$/MT	15825	15491 ▼	15428 ▼	15473 ▲
	Iron Ore	China	\$/MT	101.3	101.4 ▲	105.4 ▲	106.8 ▲
	Lead	UK	\$/MT	1960	1956 ▼	1984 ▲	1989 ▲
	Tin	UK	\$/MT	30190	29957 ▼	30498 ▲	31468 ▲
	Zinc	UK	\$/MT	2888	2786 ▼	2821 ▲	2856 ▲
Chemicals	Ammonia	China	\$/MT	330.5	330.0 ▼	320.9 ▼	325.3 ▲
	Benzene	China	\$/MT	1035	1042 ▲	1049 ▲	1072 ▲
	Caustic Soda	China	\$/MT	135.4	137.2 ▲	138.5 ▲	139.2 ▲
	Ethylene	China	\$/MT	915.0	920.0 ▼	928.0 ▲	932.8 ▲
	Methanol	China	\$/MT	363.6	363.5 ▼	364.2 ▲	360.6 ▼
	Propylene	China	\$/MT	937.1	940.9 ▲	948.3 ▲	942.1 ▼
	Soda Ash	China	\$/MT	205.3	206.0 ▲	203.1 ▼	195.2 ▼
Precious Metals	Gold	US	\$/t.oz.	2746	2775 ▲	2849 ▲	2914 ▲
	Platinum	US	\$/t.oz.	944.6	959.5 ▲	976.5 ▲	994.2 ▲
	Silver	US	\$/t.oz.	30.64	30.91 ▲	32.08 ▲	32.32 ▲
Energy	Coal	Netherlands	\$/MT	109.8	110.0 ▲	106.4 ▼	102.5 ▼
	Crude Oil	Europe	\$/bbl.	78.2	77.0 ▼	75.2 ▼	75.7 ▲
	Natural Gas	USA	\$/MMBtu	3.72	3.35 ▼	3.35 ☐	3.57 ▲

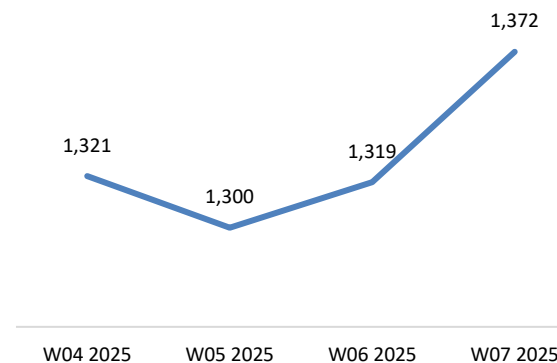
Food & Beverage



Palm Oil

Prices

Edible Refined Palm Oil Prices - China
(Week 04 - 07, 2025, \$/MT)

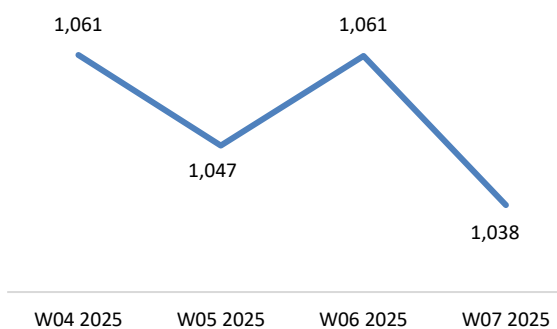


- Prices for palm oil witnessed a rising trend in the 6th and 7th weeks of 2025.
- Malaysian palm oil futures surged by 1.65%, closing above 4,600 ringgit per metric ton.
- Uncertainty surrounding Indonesia's B40 biodiesel mandate kept trading cautious.
- Stronger crude oil futures made palm oil more attractive for biodiesel feedstock.
- Lower Malaysian palm oil stocks provided price support despite demand concerns.

Soybeans

Prices

Soybeans Futures Prices - US
(Week 04 - 07, 2025, \$ Cents/Bushel)

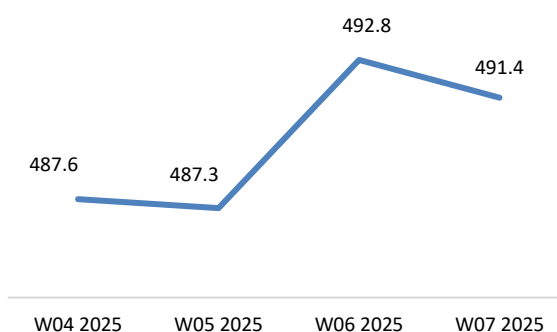


- Soybean prices increased in the 6th week of 2025 due to reduced trade uncertainty following the postponement of tariffs on Mexico and Canada by the US government.
- Expansion of US soymeal exports created additional demand, keeping soybean prices elevated in the 6th week of 2025.
- However, the prices fell in the 7th week of 2025 due to higher-than-expected US soybean end-of-season stocks.

Maize

Prices

Corn Futures Prices - US
(Week 04 - 07, 2025, \$ Cents/Bushel)

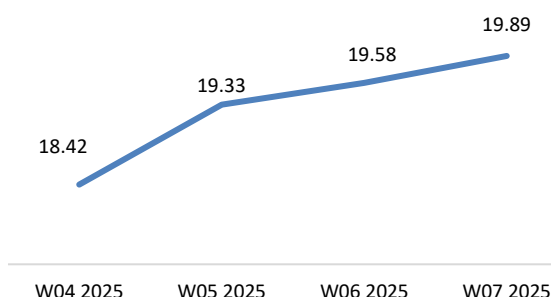


- US Maize prices experienced a slight downward correction in the 7th week of 2025, following an incline in the 6th week.
- Spillover support from wheat and other commodities that initially boosted corn prices faded as traders reassessed fundamentals, leading to a correction in prices.
- Increased expectations for a larger maize planting area in the US due to higher prices in the previous week led to market anticipation of future supply growth, pressuring prices low.

Sugar

Prices

Sugar #11 Futures Prices - US
(Week 04 - 07, 2025, \$ Cents/lb.)

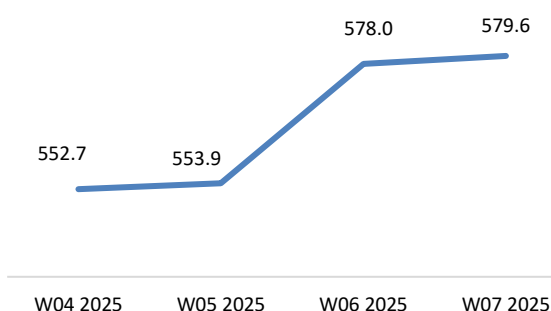


- Sugar prices rose during the 6th and 7th week of 2025 due to reduced sugar production by Brazil's government agency Conab (46 MMT to 44 MMT) due to lower sugarcane yields caused by drought and heat.
- Wildfire in São Paulo, Brazil's top sugar-producing state also damaged up to 80,000 hectares of sugarcane, with an estimated loss of 5 MMT of sugarcane, added additional pressure on the global sugar supply, supporting higher prices.

Wheat

Prices

Wheat Futures Prices - US
(Week 04 - 07, 2025, \$ Cents/Bushel)

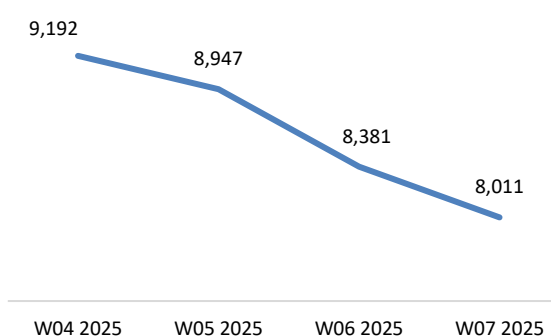


- Wheat prices saw a sharp rise in the 6th week and remained stable in the 7th week of 2025.
- US corn prices surged, making wheat more attractive substitute in animal feed making, increasing its demand and adding upward pressure on prices.
- Reports indicated a potential 50% drop in Russian wheat exports and a decline in Ukrainian shipments, reinforcing supply concerns and pushing prices higher.

Cocoa

Prices

Cocoa Futures Prices - London
(Week 04 - 07, 2025, GBP/MT)



- Cocoa prices exhibited a downward trajectory in 6th and 7th weeks of 2025 due to weakened cocoa demand.
- High cocoa prices had led to reformulation efforts and signs of reduced chocolate consumption, particularly in North America.
- Improved weather in Ivory Coast and Ghana enhanced cocoa tree development, improving supply prospects.
- Stronger cocoa exports from Nigeria added to supply pressure.

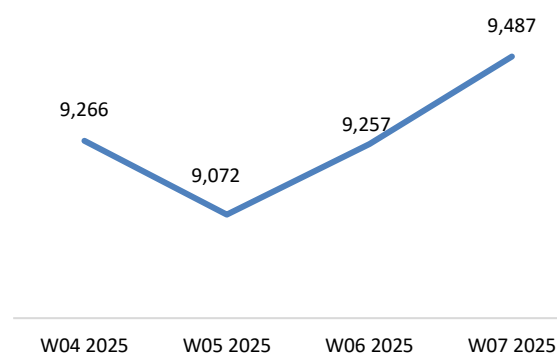
Metals and Minerals



Copper

Prices

Copper Futures Prices - UK
(Week 04 - 07, 2025, \$/MT)

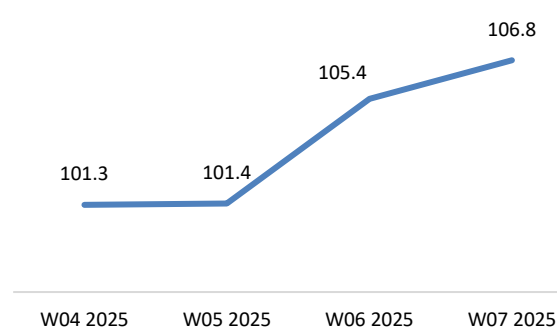


- During the 6th and 7th week of 2025, copper prices in the UK market showed a distinct upward movement, highlighting a clear trend of growth during this period.
- Decrease in copper inventories (domestically and internationally) added pressure to the market, indicating tighter supply conditions.
- The delay in tariffs imposed by the US on copper alleviated some trade concerns, while fears of a potential trade war, particularly with China, continued to affect market sentiment.

Iron Ore

Prices

Iron Ore Fines 62% Fe CFR China Futures Prices
(Week 04 - 07, 2025, \$/MT)

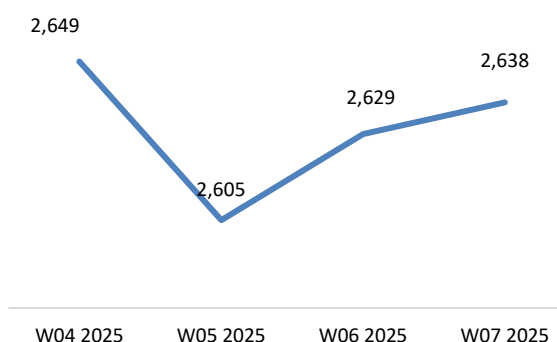


- Iron ore prices saw a sharp rise in the 6th and 7th weeks of 2025 due to reduced shipments from major suppliers (Australia and Brazil) contributed to tighter supply conditions.
- Strengthened economic indicators in China signaled better industrial activity, increasing demand for iron ore.
- Higher Chinese steel exports created additional demand for raw materials, pushing iron ore prices upward.

Aluminium

Prices

Aluminium Prices - UK
(Week 04 - 07, 2025, \$/MT)

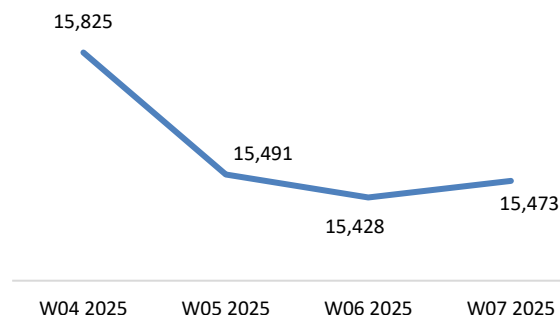


- Prices experienced a notable incline in the 6th and 7th weeks of 2025 in the UK market.
- Supply constraints in key markets, including reduced aluminium output from Russia and production limitations in China, tightened global availability, causing price rise.
- Tariff uncertainties and trade policies, especially the US imposing a 25% tariff on aluminum imports, drove speculative buying and supply chain adjustments, contributing to price increases in global markets.

Nickel

Prices

Nickel Futures Prices - UK
(Week 04 - 07, 2025, \$/MT)

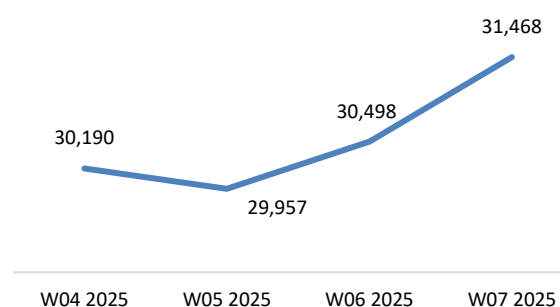


- Nickel prices witnessed a declining trend in the 6th week followed by slight improved price in the 7th week of 2025.
- The US announced 10% tariffs on Chinese goods, which impacted the base metals market, including nickel and put downward pressure on Nickel prices in the 6th week.
- Slow development of nickel projects and the mismatch between supply and growing demand for EV batteries are causing uncertainties in the market.

Tin

Prices

Tin Futures - UK
(Week 04 - 07, 2025, \$/MT)

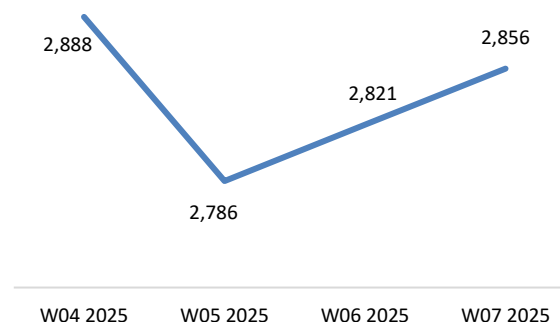


- Tin prices increased during the 6th and 7th week of 2025 due to supply constraints and increased downstream industrial demand.
- Persistent supply constraints in Myanmar's Wa State and extended production breaks in Chinese smelters during the Spring Festival resulted in increased Tin prices.
- High demand for semiconductors, supported by China's investment in domestic chip manufacturing also drove tin prices upwards.

Zinc

Prices

Zinc Prices - UK
(Week 04 - 07, 2025, \$/MT)

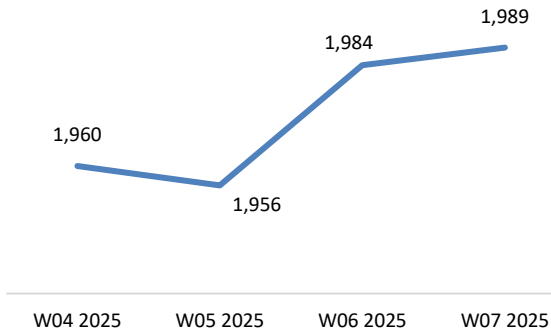


- Zinc prices rose in the 6th and 7th weeks of 2025 due to reduced refined zinc production caused by maintenance shutdowns.
- Traders expanded their positions in response to higher industrial demand, sustaining upward momentum in zinc prices.
- Tight global supply, declining LME inventory, and low mined zinc output in key regions are driving zinc prices upwards.
- Increased futures trading activity reflected positive sentiment, sustaining price drive.

Lead

Prices

Lead Futures Prices - UK
(Week 04 - 07, 2025, \$/MT)



- Prices saw a notable rise during the 6th and 7th weeks of 2025 due to supply constraints caused by production cuts and maintenance shutdowns at lead smelters.
- Increased demand from battery producers and industrial consumers following post-holiday restocking led to a surge in lead procurement, supporting the price uptrend.
- Limited logistics and transportation recovery in China after New Year delayed lead cargos, tightening supply in international markets

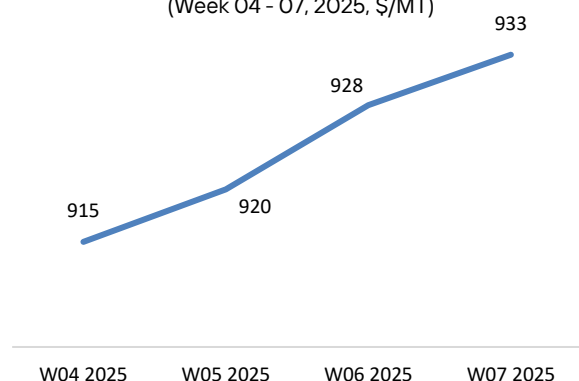
Chemicals



Ethylene

Prices

Ethylene CFR Prices - China
(Week 04 - 07, 2025, \$/MT)

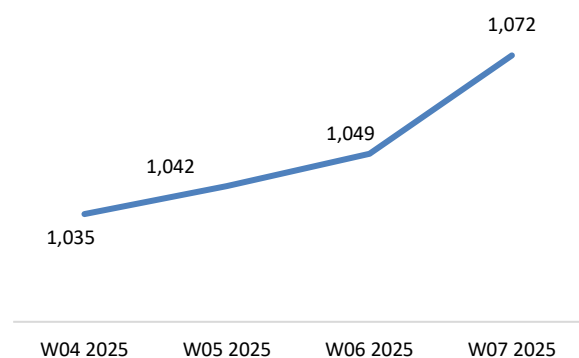


- Prices witnessed a rising trend in the 6th and 7th weeks of 2025 due to supply constraints and high demand in Asia and Europe.
- Factory shutdowns during the Chinese New Year holidays caused temporary supply drops, pushing prices higher.
- In Asia, reduced production rates and technical issues at key facilities, including a naphtha-fed cracker in Malaysia, further tightened supply.

Benzene

Prices

Benzene Spot Prices - China
(Week 04 - 07, 2025, \$/MT)

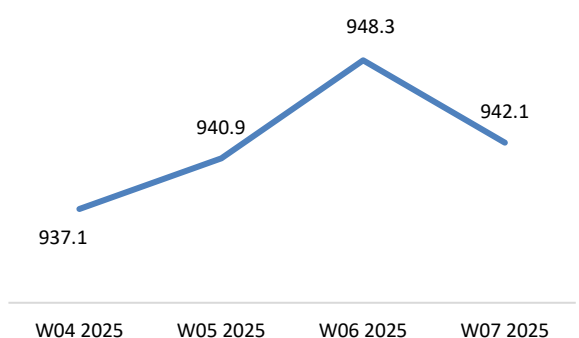


- Benzene prices showed a notable shift in the 6th week of 2025, continuing the movement from the previous week and extending into the 7th week.
- Prices increased due to higher crude oil and gasoline prices, which raised production costs and tightened supply expectations.
- Market players anticipated lower benzene production due to rising feedstock costs and potential supply adjustments.

Propylene

Prices

Propylene Spot Prices - China
(Week 04 - 07, 2025, \$/MT)

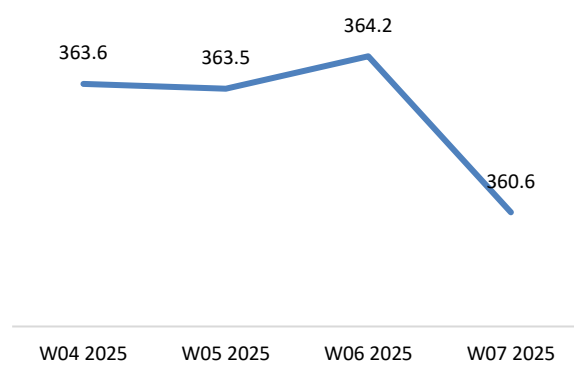


- Propylene prices notably inclined in the 6th week of 2025, followed by a downward correction in the 7th week in China.
- Strong pre-holiday stockpiling by downstream industries temporarily boosted demand for propylene, contributing to price increases in the 6th week.
- After the China's New Year holidays, a surge in production resumption in petrochemical plants increased propylene supply caused oversupply and triggered price corrections.

Methanol

Prices

Methanol Spot Price - China
(Week 04 - 07, 2025, \$/MT)

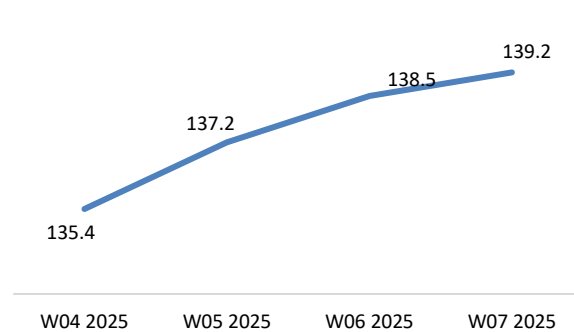


- In the 6th week of 2025, China's methanol-to-olefins production grew as industries sought alternative feedstocks, boosting methanol consumption, tightening supply, and slightly raising market prices.
- In the 7th week, methanol prices declined due to market volatility, driven by fluctuating feedstock costs, uncertain demand, and reduced methanol demand in China as downstream industries slowed production.

Caustic Soda

Prices

Caustic Soda Spot Prices - China
(Week 04 - 07, 2025, \$/MT)

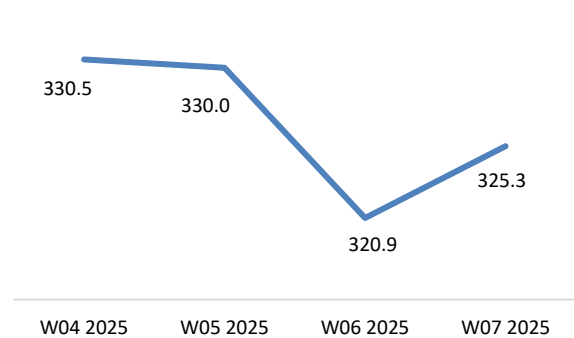


- Caustic soda prices rose in the 6th and 7th weeks of 2025 due to supply constraints, as actual production fell behind planned capacity expansions.
- Alumina production peaked, driving higher caustic soda demand, with additional support from the papermaking, textile, and new energy sectors.
- Environmental regulations increased the overall compliance costs, raising production expenses and impacting pricing.

Ammonia

Prices

Liquid Ammonia Prices - China
(Week 04 - 07, 2025, \$/MT)

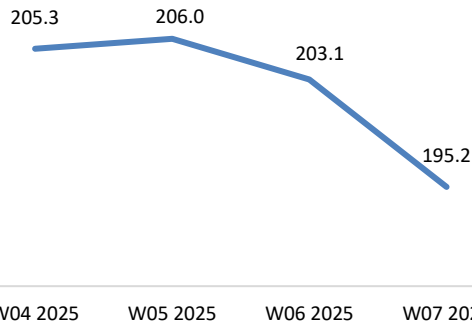


- Prices dropped in the 6th week following reports that the US planned to increase political pressure on Iran.
- However, the prices increased in the 7th week of 2025 due to rising urea market prices, which are closely linked to ammonia as a key raw material.
- Ammonia prices increased during the 7th week of 2025 due to strong international demand for ammonium sulfate, a derivative of ammonia, mainly from Western markets.

Soda Ash

Prices

Liquid Soda Ash Price - China
(Week 04 - 07, 2025, \$/MT)



- Soda ash prices in China showed declining trend during the 6th and 7th weeks of 2025.
- Large inventories accumulated before China's New Year holiday, combined with the resumption of production, created a market surplus. With plenty of supply available, buyers delayed purchases, adding further downward pressure on prices.
- Soda Ash producers ramped up shipments to manage rising inventories and maintain cash flow, which caused price decline.

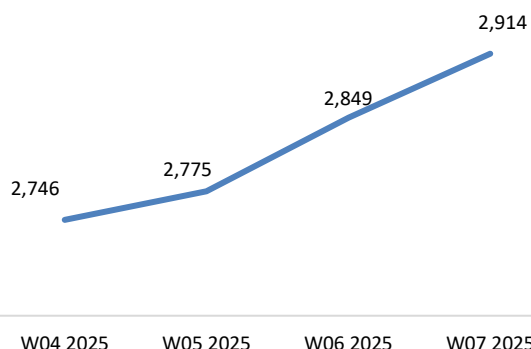
Precious Metals



Gold

Prices

Gold Spot Prices - US
(Week 04 - 07, 2025, \$/t. oz.)

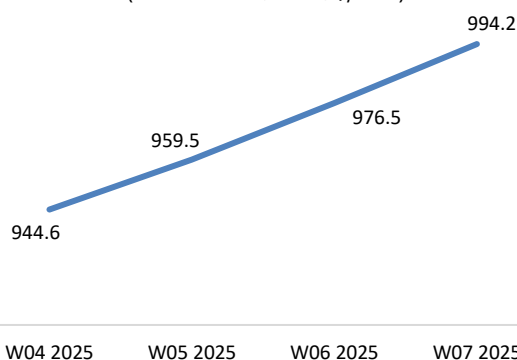


- The prices for gold witnessed a significant rising trend in the 6th and 7th weeks of 2025.
- Fears of a global tariff war drove investors toward gold as a safe-haven asset.
- China imposed tariffs on US imports in retaliation for US duties on Chinese goods, escalating trade tensions.
- A weaker US dollar made gold more attractive for international buyers.
- Uncertainties around Federal Reserve policies also increased gold's appeal as a hedge.

Platinum

Prices

Platinum Spot Prices - US
(Week 04 - 07, 2025, \$/t. oz.)

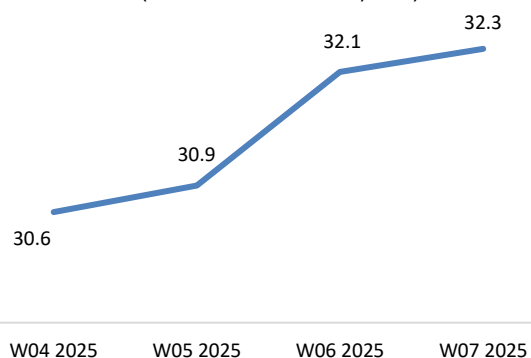


- Prices witnessed a significant rising trend in the 6th and 7th weeks of 2025.
- Platinum futures stayed above \$1,000 per ounce, nearing a three-month high of \$1,040 on February 12th.
- The rally in precious metals was driven by concerns over global trade war, prompting investors to seek haven assets.
- US's threat to impose sweeping tariffs led to foreign governments threatening retaliation, risking a decline in trade flows.

Silver

Prices

Silver Spot Prices - US
(Week 04 - 07, 2025, \$/t. oz.)



- Silver prices rose in the 6th week of 2025 but then stabilized in the 7th week.
- Silver reached a three-month high in week 7, supported by strong industrial demand from the electrification and manufacturing sectors.
- A weaker US dollar, driven by softening economic data, provided some support.
- Investors monitored US-led efforts to resolve the Ukraine war, which could reduce demand for silver as a safe-haven asset.

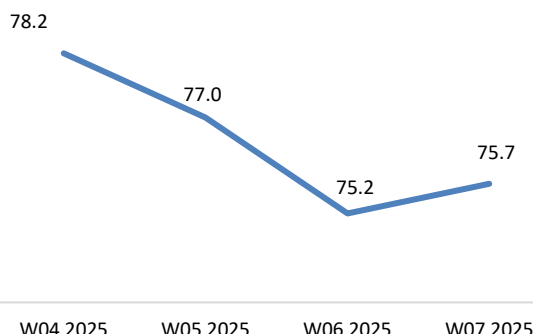
Energy



Crude Oil

Prices

Brent Crude Oil Futures Prices
(Week 04 - 07, 2025, \$/Barrel)

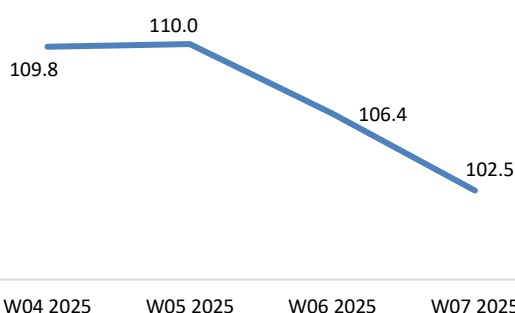


- Crude oil prices showed slight fluctuations, with a dip in the 6th week, followed by a mild recovery in the 7th week of 2025.
- The US delayed 25% tariffs on Canada and Mexico for a month, reducing immediate trade tensions and thus reducing prices in the 6th week of 2025.
- The US imposed 10% tariffs on China, and China retaliated with tariffs on US goods, caused economic uncertainty and lowered energy demand expectations.

Coal

Prices

Rotterdam Coal Futures Prices – The Netherlands
(Week 04 - 07, 2025, \$/MT)

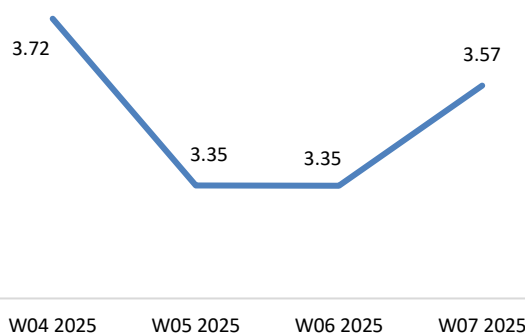


- Coal prices declined during the 6th and 7th week of 2025 due to weak global demand driven by factors such as lower industrial and power sector consumption.
- Weak demand and increased renewable energy generation in Europe reduced coal consumption, pushing prices downward.
- Tariffs on US thermal coal increased, reducing US coal competitiveness in China and affecting global trade flows.

Natural Gas

Prices

Natural Gas Futures Prices - US
(Week 04 - 07, 2025, \$/Mmbtu)



- There was no significant movement in the Natural Gas prices in the US in the 6th week of 2025.
- Residential and commercial natural gas consumption raised by 17%. Heating needs increased due to the winter storm in the US, caused higher demand and prices.
- Natural gas deliveries to LNG export terminals rose to 15.7 Bcf/day. Higher LNG exports caused reduced domestic supply, leading to higher prices.

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- ▶ Price Trend and Outlook
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- ▶ Topical Insights
- ▶ Strategic Recommendations

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- ▶ Customer Landscape
- ▶ Supplier Landscape
- ▶ Sourcing Best Practices
- ▶ Cost Modelling / Make v/s Buy

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